

EXHIBIT “R”



Deposition of:
Anthony Liberatore

October 8, 2020

In the Matter of:

**Special Risk Insurance Services Inc. Vs.
Glaxosmithkline LLC T/A
Glaxosmithkline**

Veritext Legal Solutions

<p style="text-align: right;">Page 74</p> <p>1 as you'd like, but, if you wouldn't mind, please 2 reading the third sentence of that paragraph to 3 yourself.</p> <p>4 It starts "Commissions will be paid so 5 long as," do you see that?</p> <p>6 A. "Commissions will be paid as long as, A, 7 producer is licensed by the applicable state 8 insurance department and appointed by MetLife to 9 sell insurance provided by the policy."</p> <p>10 Do you want me to continue after that?</p> <p>11 Q. Just read it to yourself.</p> <p>12 A. I'm sorry. I thought you meant -- sorry.</p> <p>13 Q. I would like to ask you questions about 14 it, but I want to give you a chance to look at it 15 before we do.</p> <p>16 A. (Witness complied.)</p> <p>17 Q. Mr. Liberatore, have you seen that 18 sentence just before now?</p> <p>19 A. I would have seen it when I signed it, 20 yes, if I signed it.</p> <p>21 Q. Did you ever have any discussions with 22 MetLife about the conditions that were required for 23 Special Risk to receive commissions?</p> <p>24 A. No.</p>	<p style="text-align: right;">Page 76</p> <p>1 A. Not being the broker of record letter, no, 2 I did not.</p> <p>3 Q. And also didn't expect to get them from 4 the insured if you weren't broker of record?</p> <p>5 A. At the time, I didn't know then what I 6 know now. So, in that timeframe, I would say no.</p> <p>7 Q. Has that changed?</p> <p>8 A. Yes, it has.</p> <p>9 Q. How so?</p> <p>10 A. How so, after being terminated by Ikea, 11 similar fashion to GSK, I contacted my attorney, as 12 I believe this was absolutely unfair that we were 13 being terminated, and the policies we brought to the 14 client were being continued; so, therefore, I wanted 15 to know, while I believed that an insured can 16 appoint and terminate a broker of record for -- at 17 any time for any reason, that there was some degree 18 of fairness that has to be somewhere in the law to 19 protect the broker who brought policies to the 20 insured that the insured accepted, and then the 21 compensation due that broker who brought those 22 insured can be simply terminated by a change of 23 broker of record.</p> <p>24 Q. Do I understand your timeline correct,</p>
<p style="text-align: right;">Page 75</p> <p>1 Q. Do you and I agree that, among other 2 things, this sentence says, "Commissions will be 3 paid as long as MetLife recognizes" -- and I'm 4 skipping to C, "MetLife recognizes producer as the 5 agent/broker of record"?</p> <p>6 A. And you're asking me?</p> <p>7 Q. That's what it says, right?</p> <p>8 A. Yes.</p> <p>9 Q. And that's what happened?</p> <p>10 A. Well, if you are no longer the broker of 11 record letter, you're no longer going to receive 12 payment from the insurance company.</p> <p>13 Q. When Special Risk signed this agreement, 14 was it Special Risk's expectation that it would get 15 paid commissions only as permitted or required by 16 this agreement?</p> <p>17 A. At the time we signed this, I had no 18 knowledge of what we are currently pursuing.</p> <p>19 If you're asking me when I signed this did 20 I anticipate receiving commissions Special Risk 21 receiving commissions not being broker of record, 22 no, I did not.</p> <p>23 Q. Didn't expect to get commissions from the 24 insurance company?</p>	<p style="text-align: right;">Page 77</p> <p>1 that became your expectation after GSK terminated 2 Special Risk as the broker of record?</p> <p>3 A. That is correct.</p> <p>4 Q. And not before?</p> <p>5 A. That is correct.</p> <p>6 Q. Mr. Liberatore, while we're gathering 7 documents, a couple of background questions. 8 Can you describe for me your educational 9 background?</p> <p>10 A. Yes. From college or even high school?</p> <p>11 Q. Why don't we start with high school, and 12 go from there?</p> <p>13 A. I went to Malvern Prep -- Preparatory 14 School. After four years there, I attended the 15 University of Pennsylvania Wharton School, graduated 16 with a BS in economics with a major in insurance. 17 And a year or so after that became a licensed 18 insurance broker fulfilling all of the educational 19 requirements and continuing education credit 20 requirements since then, and that was -- I graduated 21 in 1982, college. Graduated high school in '78.</p> <p>22 Q. Have you worked in the insurance industry 23 ever since Wharton?</p> <p>24 A. Yes. Initially, with the brokerage firm</p>

<p style="text-align: right;">Page 106</p> <p>1 the insurance companies, right?</p> <p>2 A. Paid from the premiums that the insured</p> <p>3 paid by the insurance company.</p> <p>4 Q. Did GSK ever promise Special Risk that it</p> <p>5 would pay Special Risk when it was not its broker of</p> <p>6 record?</p> <p>7 A. No.</p> <p>8 Q. Mr. Liberatore, do you think Special Risk</p> <p>9 had an oral contract with GSK?</p> <p>10 MR. LaROSA: Object to form.</p> <p>11 You can answer.</p> <p>12 THE WITNESS: I can answer that?</p> <p>13 MR. LaROSA: Sure.</p> <p>14 THE WITNESS: My understanding was</p> <p>15 that when Michelle Killian as the</p> <p>16 decision-maker said, "As long as you bring</p> <p>17 us the best policies and your services are</p> <p>18 exemplary, then you will remain as our</p> <p>19 broker of record."</p> <p>20 BY MR. HENNING:</p> <p>21 Q. Anything more to any oral contract than</p> <p>22 that?</p> <p>23 A. Other than that being said over a period</p> <p>24 of time numerous times, no.</p>	<p style="text-align: right;">Page 108</p> <p>1 than GSK?</p> <p>2 A. Yes.</p> <p>3 Q. How many times?</p> <p>4 A. Ikea, North American Financial Services,</p> <p>5 and on the PHI, which was Connective. Once Exelon</p> <p>6 purchased PHI, like Exelon acquired PECO, then the</p> <p>7 broker of the acquiring parent company is in charge.</p> <p>8 But specific to the GSK circumstances</p> <p>9 would be Ikea, April 25, 2018.</p> <p>10 Q. I think I got the PHI.</p> <p>11 What made you carve out the North American</p> <p>12 Financial Services on there?</p> <p>13 A. The what? I'm sorry.</p> <p>14 Q. The Ikea.</p> <p>15 A. Ikea, the full name was Ikea Financial</p> <p>16 Services of North America.</p> <p>17 Q. I'm sorry.</p> <p>18 A. That's the full name.</p> <p>19 Q. Tell me if I'm right. You carved out PHI</p> <p>20 because that was function of an acquisition?</p> <p>21 A. That's correct. But being replaced but</p> <p>22 being replaced just because the acquirer had their</p> <p>23 plans and everything.</p> <p>24 Q. Did any of those happen before Special</p>
<p style="text-align: right;">Page 107</p> <p>1 Q. Did Special Risk ever tell GSK before the</p> <p>2 litigation it believed there was an oral contract</p> <p>3 between the parties?</p> <p>4 A. No.</p> <p>5 Q. Do you remember ever saying that to anyone</p> <p>6 inside Special Risk?</p> <p>7 A. About having an oral contract? No.</p> <p>8 What would have been said to the team is</p> <p>9 that we're there and we're the broker of record for</p> <p>10 GSK, as long as the policies are the best and the</p> <p>11 team continues to service them.</p> <p>12 Q. In the view of GSK?</p> <p>13 A. In the view of GSK, right. Yes.</p> <p>14 Q. During its time as broker of record for</p> <p>15 GSK, Special Risk never asked for a payment from</p> <p>16 GSK, right?</p> <p>17 A. Never.</p> <p>18 Q. In your experience in the industry,</p> <p>19 Mr. Liberatore, has Special Risk ever been paid by</p> <p>20 an insured?</p> <p>21 A. By an insured, no, because as broker we do</p> <p>22 not bill clients a fee for service.</p> <p>23 Q. Was Special Risk, Mr. Liberatore, ever</p> <p>24 replaced as broker of record for an insured other</p>	<p style="text-align: right;">Page 109</p> <p>1 Risk was replaced as GSK's broker of record?</p> <p>2 A. Ikea happened after, because that was</p> <p>3 2018, and I don't recall the date of PHI, but I'm</p> <p>4 going to say it would have been after the 7/1/2015,</p> <p>5 I think. But the Ikea, obviously, was -- that was</p> <p>6 2018.</p> <p>7 Q. So depending on what we piece together</p> <p>8 about PHI, and that's a different circumstance</p> <p>9 anyway?</p> <p>10 A. Right. Because if -- yes.</p> <p>11 Q. So the GSK circumstances here that are the</p> <p>12 center of the lawsuit was the first time Special</p> <p>13 Risk was terminated as broker of record?</p> <p>14 A. The first time Special Risk was terminated</p> <p>15 on broker -- as broker of record without the</p> <p>16 replacement broker bringing new policies is the</p> <p>17 first time.</p> <p>18 Q. So the distinction you're making there is</p> <p>19 the replacement broker bringing or not bringing new</p> <p>20 policies?</p> <p>21 A. Correct.</p> <p>22 Q. Before the GSK situation here, had Special</p> <p>23 Risk been terminated as broker of record where the</p> <p>24 replacement brought new policies?</p>